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IT Value-Added-Reseller (VAR) Day, Kepler Cheuvreux

5 October 2022

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This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation, supply and demand. Esprinet has based these forward-looking statements on its view and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and Esprinet does not undertake any duty to update the forward-looking statements, and the estimates and the assumptions associated with them, except to the extent required by applicable laws and regulations.

The Company & The Industry

#1 Tech Enabler In Southern Europe

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Esprinet Group is an enabler of the tech ecosystem with a profound calling to social and environmental sustainability.

To promote tech democracy and guide people and firms towards digitalisation, Esprinet offers European clients its expertise in advisory and cybersecurity, as well as a selection of products and services to buy or rent through an extensive network of professional resellers.

+20 years in business,
3 geographies:
Italy, Spain & Portugal

Strong SMB and
mid-market focus
31k customers

Working to provide
the best customer
satisfaction

The most complete
Tech product range
with 650 brands

Euronext Milan listed

Esprinet S,p,a, listed on the Italian Stock Exchange in 2001

2021 Sales 4.7 B€

Esprinet S,p,a, undisputed market leader with a strong track record as a consolidator

Consistent Growth

Historical stable flow of profitability: 516 M€ of cumulated Net Profit and 162 M€ of cumulated dividends since 2001

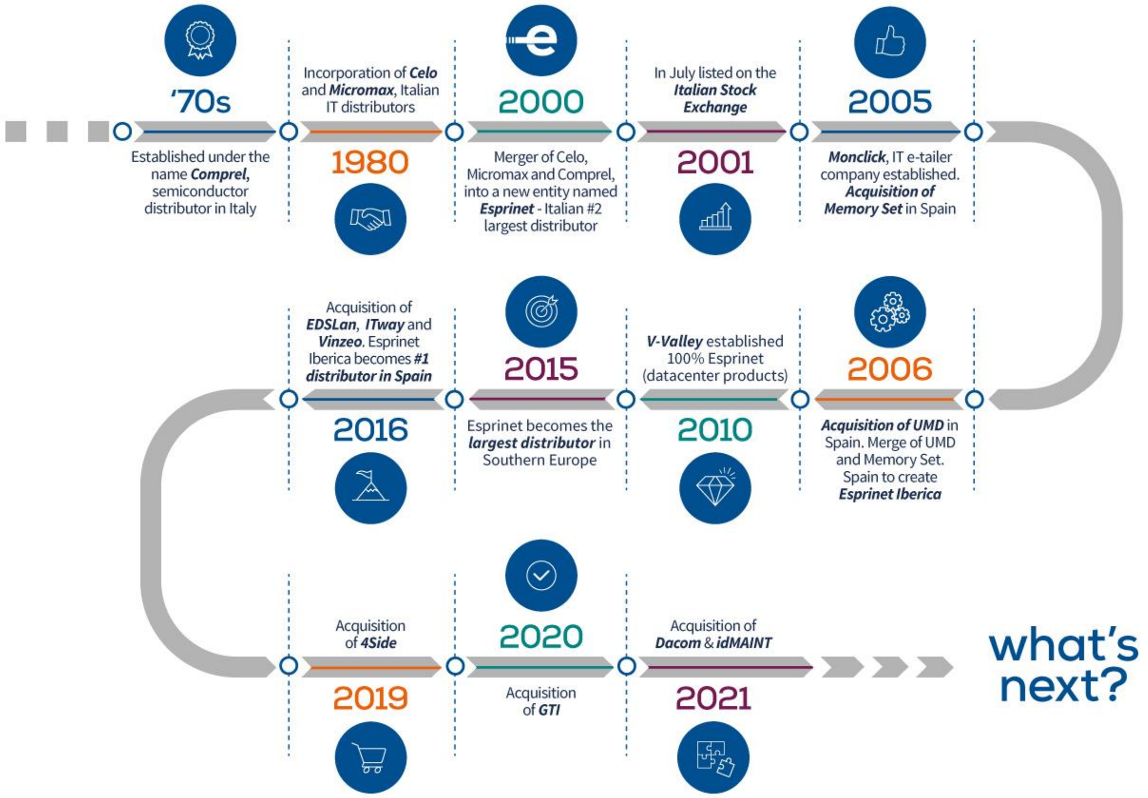
1,700 people

54% female
46% male

Strong Capabilities

130,000 SKUs available
Highly efficient logistics processes and systems
With +174,000 sqm of warehouses

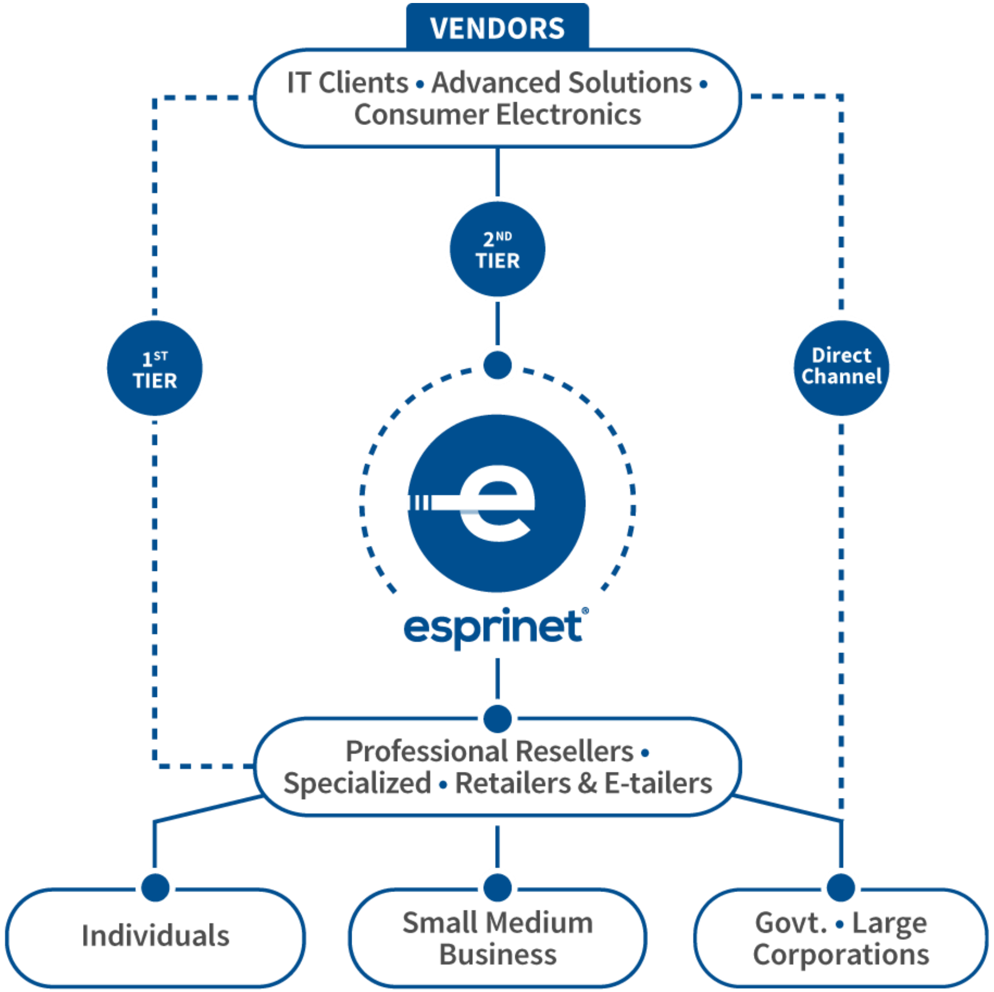
History



COMPANY	SALES 2021 (M/€)	SHARE			
Esprinet	***4,691***	***25.2%***	●	●	●
Tech Data	3,510	18.8%	●	●	●
Ingram Micro	2,470	13.2%	●	●	●
Computer Gross	1,780	9.5%	●		
Arrow ECS	1,018	5.5%	●	●	
Attiva	653	3.5%	●		
MCR	590	3.2%		●	
Datamatic	490	2.6%	●		
Exclusive Networks	263	1.4%	●		
CPCDI	252	1.4%			●
Inforpor	217	1.2%		●	
Depau	208	1.1%		●	
Brevi	197	1.1%	●		
JP Sa Couto (Also)	189	1.0%			●
DMI Computer	165	0.9%		●	
Globomatik	163	0.9%		●	
Ticnova	123	0.7%		●	
Infortisa	122	0.7%		●	
Others	1,550	8.3%	●	●	●
Total (°)	***18,650***	***100%***			

(°) Based on Company estimates on Context data: conversion from Context panel sales to total distri sales assuming Context Panel represents around 90% of total consolidated distri sales, Adjustment applied to Context panel gross sales of 6.5% (from gross revenue to net revenue),

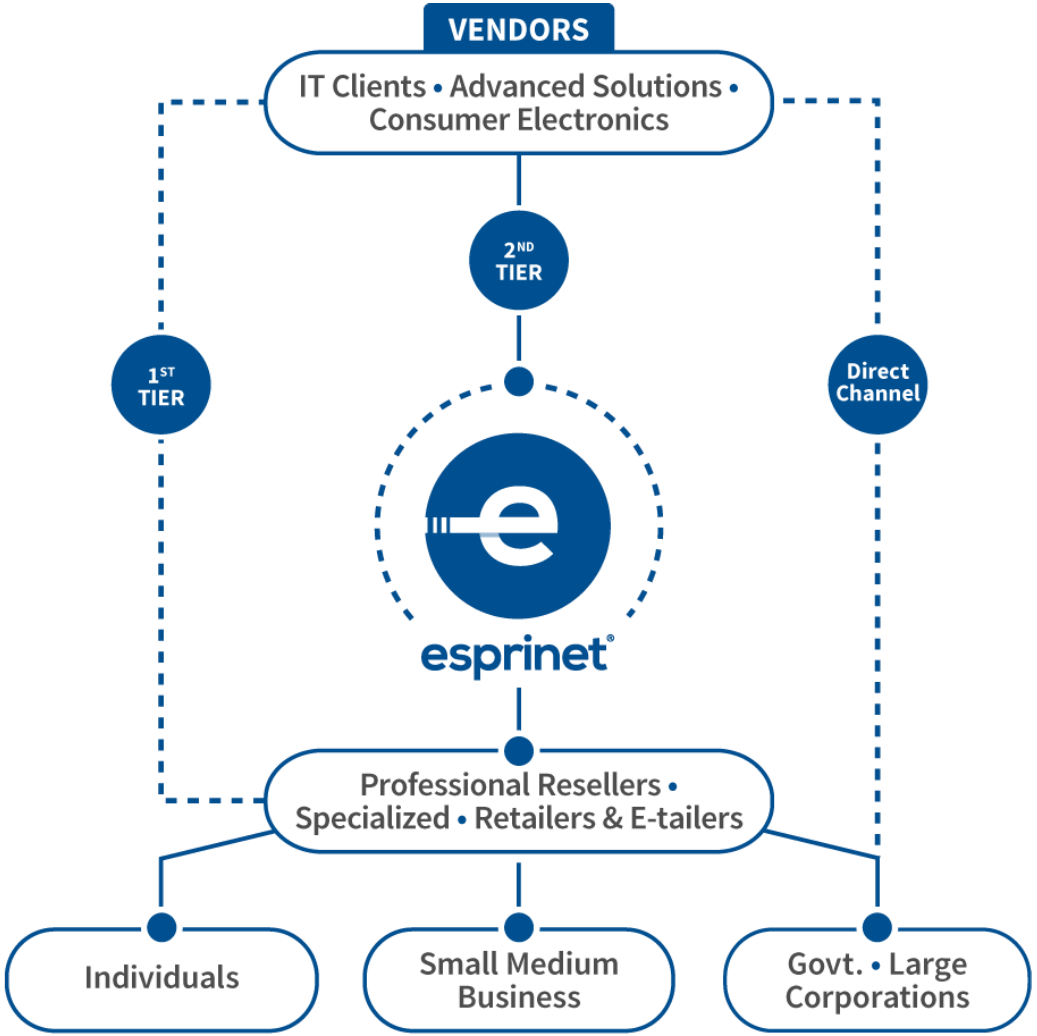
The Industry

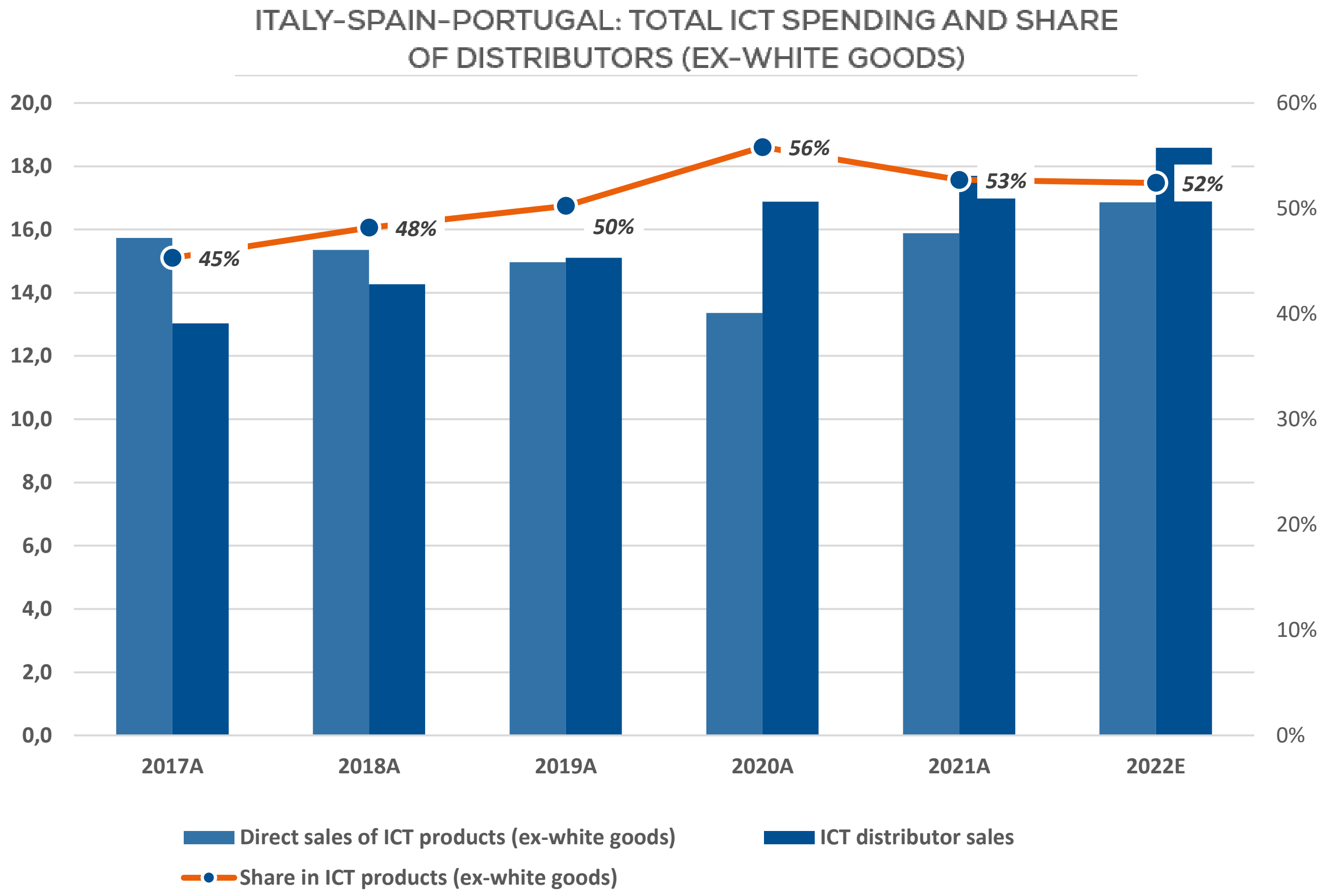


	ADDRESSABLE MARKET				POTENTIAL GROWTH	
(B/€)	**IT clients**	**Advanced Solutions**	**Consumer Electronics**	**Total ICT**	**White Goods**	**Total ICT & White Goods**
Total Market (A+B)(*)	10.4	6.0	17.2	33.6	12.5	46.1
A) Direct Channel & 1st Tier	1.6	2.3	11.9	15.9	11.5	27.4
B) 2nd Tier Distris (a+b+c)	8.8	3.6	5.3	17.7	1.0	18.6
2021 Weight Of Distris On Market(*)	*84%*	*61%*	*31%*	*53%*	*8%*	*40%*
2020Weight Of Distris On Market	*98%*	*65%*	*31%*	*56%*	*8%*	*43%*
a) Professional Resellers	**3.7**	**2.5**	**0.6**	**6.8**	**0.3**	**7.1**
Weight On 2nd Tier	*42%*	*60%*	*11%*	*39%*	*29%*	*38%*
b) Specialized	**2.1**	**0.7**	**1.3**	**4.2**	**0.2**	**4.4**
Weight On 2nd Tier	*24%*	*20%*	*25%*	*24%*	*21%*	*23%*
c) Retailers & E-tailers	**2.9**	**0.4**	**3.4**	**6.7**	**0.5**	**7.2**
Weight On 2nd Tier	*33%*	*12%*	*64%*	*38%*	*50%*	*39%*

(*) Italy-Spain-Portugal 2021 end-user market data estimated at distributor price – Internal comments by Esprinet S,p,A, on data owned exclusively by GfK.

The Evolution Of The Market





IDC figures for IT Clients - Advanced Solutions & Smartphones - Euromonitor for other Consumer electronics
End-user consumption converted to distri price assuming average 15% margin for resellers/retailers
Conversion from Context panel sales to Total distri sales assuming Context Panel represents around 90% of total consolidated distri sales with differences for product categories
Adjustment applied to Context panel gross sales of 6.5% (from gross revenue to net revenue)
2022 end user market estimates by IDC & Euromonitor as of December 2021
2022 distri sales estimated using a flat growth of 5%

Why A Distributor

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ICT Distribution share on total ICT addressable sales grew from 40.0% (2016) to 53.0% (2021)

The "Why" for Vendors

- Reduction of distribution fixed cost
- Buffering stock
- Credit lines & Credit collection capabilities
- Marketing capability
- Need of an aggregator of their products into complex multi-vendor solutions

The "Why" for Resellers

- Outsourcing of warehousing and shipping on their behalf
- One-stop-information gathering point
- One-stop-shopping opportunity
- Easiness of doing business against dealing directly with vendors
- No minimum quantity needed to be a valued partner

The "Why" for Retailers and E-Tailers

- "Fulfilment deals" with Vendors on top selling items
- Category management for accessories
- Home delivery capabilities for White Goods and Large TVs
- E-Tailers use Distributors as a one-stop-shopping for the "Long Tail" of products

Future

- A similar trend towards a "Distributor Friendly" environment is now under development White Goods
- «As a Service» models will require further more the capability of integrating in a single easy-to-use interface for resellers the Consumption models of multiple vendors

Why A Distributor: High Quality Assets

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Inventory Risk Mitigants

Stock Protection Clause

Provided by the vast majority of Vendors in which they assume the risk of inventory devaluation arising from purchase list price reductions planned by the Vendor itself.

Fulfilment deals stock protection

Vendors might allow the Distributor to purchase products based on a sales forecast agreed upon between the Vendor and the Retailer/Corporate Reseller. Vendors might guarantee the Distributor, either contractually or customarily, that those products will be sold with a predefined margin, essentially shielding the Distributor from the inventory risks that might arise from the need of reducing the sales price or disposing of unsold products.

Stock Rotation Clause

On specific product categories, i.e. software or pre-packaged services, the Distributor is periodically allowed to ship back obsolete stock in exchange of new products of similar value.

Factoring & Credit Insurance Policies

Credit insurance

Large and medium sized distributors routinely apply contracts with top-rated Credit Insurance Companies shielding the risk of default of debtors with deductibles typically between 10% to 15% of the insured value.

Factoring/Securitization programs

Trade receivables might be sold "without-recourse" to factoring entities or conduits of a trade receivables securitization program, typically major commercial banks but sometimes Vendor financing companies as well. When factoring/securitization happens, being a true-sale, no deductibles are involved and the credit risk is entirely transferred to the factoring company.

Risk taking

Sometimes distributors might takes some credit risk on their books by issuing a Credit Limit that exceeds the value of the Credit Insurance coverage.

Credit Notes

The Industry operates with a significant amount of Credit Notes accruals at any given end-period

Vendors routinely operate with commercial programs that envisage significant amounts of price adjustments for multiple reasons such as:

- End-period accruals for target achievements;
- Stock protection;
- Pass through.

Customers as well are entitled to price adjustments such as:

- End-period accruals for target achievements;
- Pass through;
- Co-marketing funds.

Accounting treatment

At any given quarter-end accruals are made to account for the credit notes pending reception from Vendors and credit notes pending issuing to customers.

According to the Group accounting policies periodically, typically at year end, a revision of the old accruals is done and the adjustments booked to the Gross Profit of the period.

Historically, given the accounting policies in place, this effect is positive and contributes to a spike in Gross Profit margins at year end.

Investment Proposition

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THE INDUSTRY

1. The pandemic has brought ICT to the forefront as a critical enabler of everyday life and business continuity fueled by continuous innovation

2. We are already witnessing the acceleration of digital processes and the analysis of digitization data confirms the progressive alignment of Italian and Spanish companies to European ones

3. Great expectations are linked to the benefits that the National Recovery and Resilience Plans should bring to the ICT Industry as well

4. Resilient industry thanks to the strategic role of distribution in the IT value chain. Tech wholesaling is the growing preferred go-to-market strategy of tech manufacturers that look to increase efficiency

5. The industry has developed in time a standard of risk-shielding techniques for key assets (credit insurance and stock protection) that provide low-risk balance sheets

THE COMPANY

1. Esprinet is the undisputed market leader with a solid financial structure

2. Working capital discipline to provide funds for generous dividend policy and M&A flexibility

3. Diversification: 3 geographies (Italy, Spain and Portugal), complete Tech product range (IT clients, IT infrastructure, Consumer Electronics, Cloud and tech services), all possible customers (Resellers, VARs, System Integrators, Retailers, E-tailers)

4. Highly efficient logistics processes and systems, scalable with low cost sensitivity to volume upgrades

5. ESG focus providing a push for innovation and green transition opportunities

Five Years Summary

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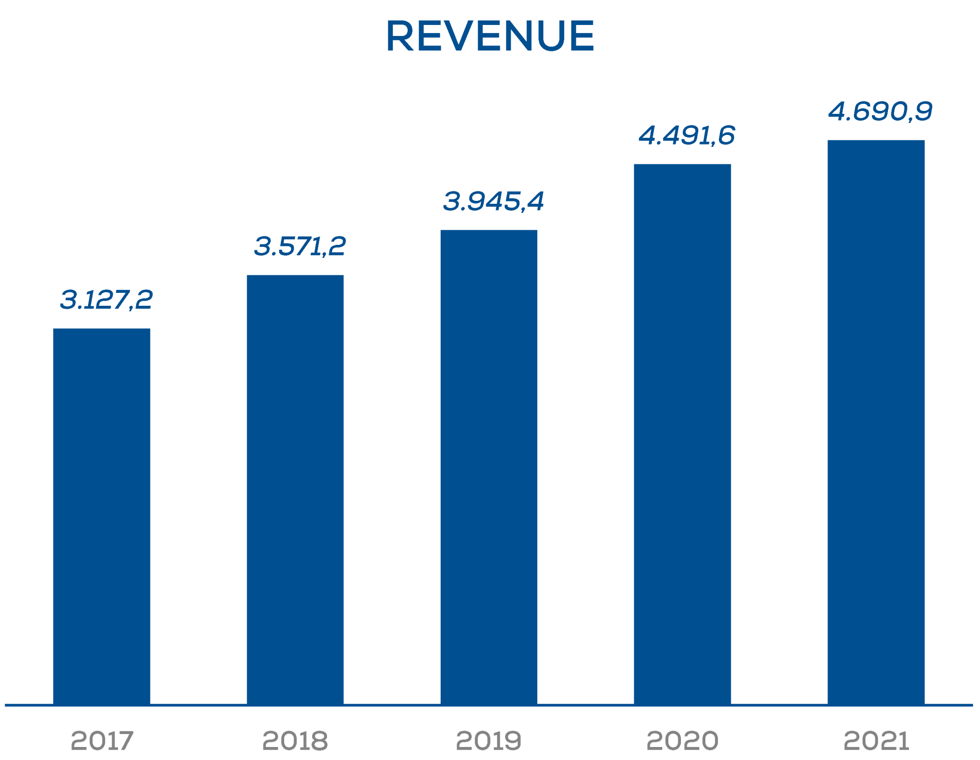

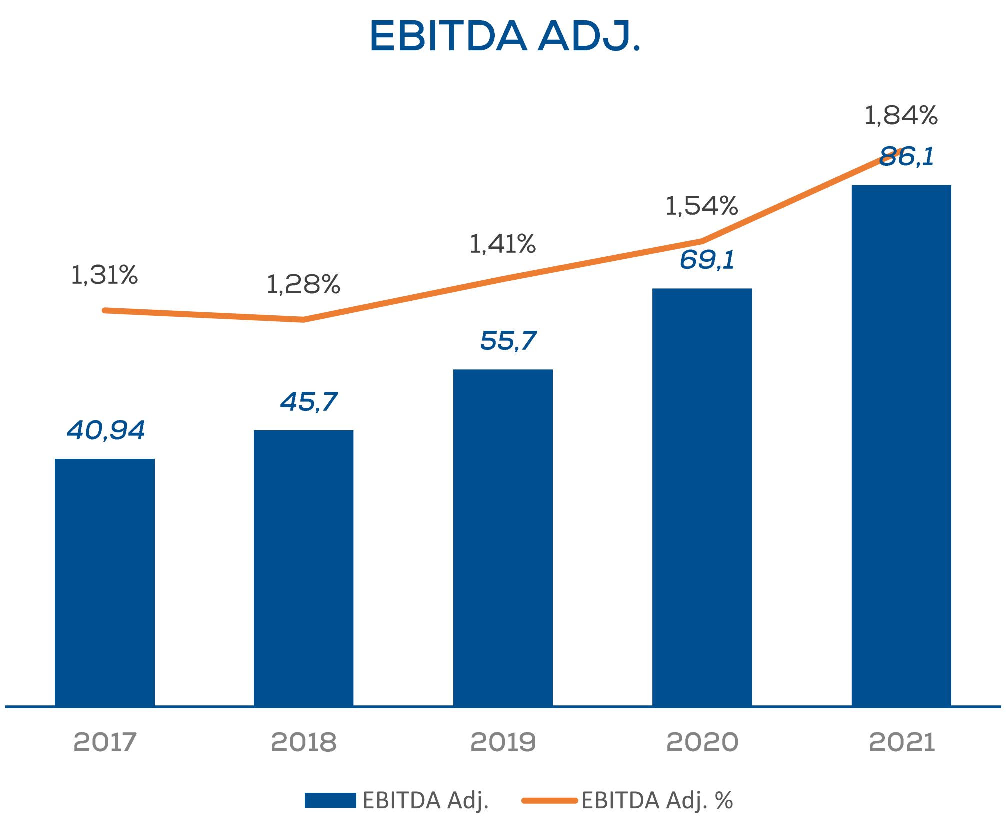

CAGR Esprinet Group (*) 11%

CAGR Esprinet Group 20%

(*) CAGR Total market 4%

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The New Journey to Value

An ESG Centric Framework

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OUR NEW JOURNEY TO VALUE IS STRONGLY ROOTED IN OUR ESG PURPOSE

GROWTH AND INNOVATION DELIVERED THROUGH **A SUSTAINABLE AND INTEGRATED APPROACH** TO BUSINESS

ETHICAL MOTIVATION

ESG purposes are consistent with the value system of the Board of Directors and the management team

BUSINESS OPPORTUNITY

There are strong market opportunities on "Environmentally Friendly" product lines such as electric mobility or within some of the NextGenEU funded projects

INCENTIVE FOR INNOVATION

Doing business with an ESG commitment is more complex but stems innovation and in the medium term offers the possibility of generating more value

ACCESS TO A NEW FINANCE

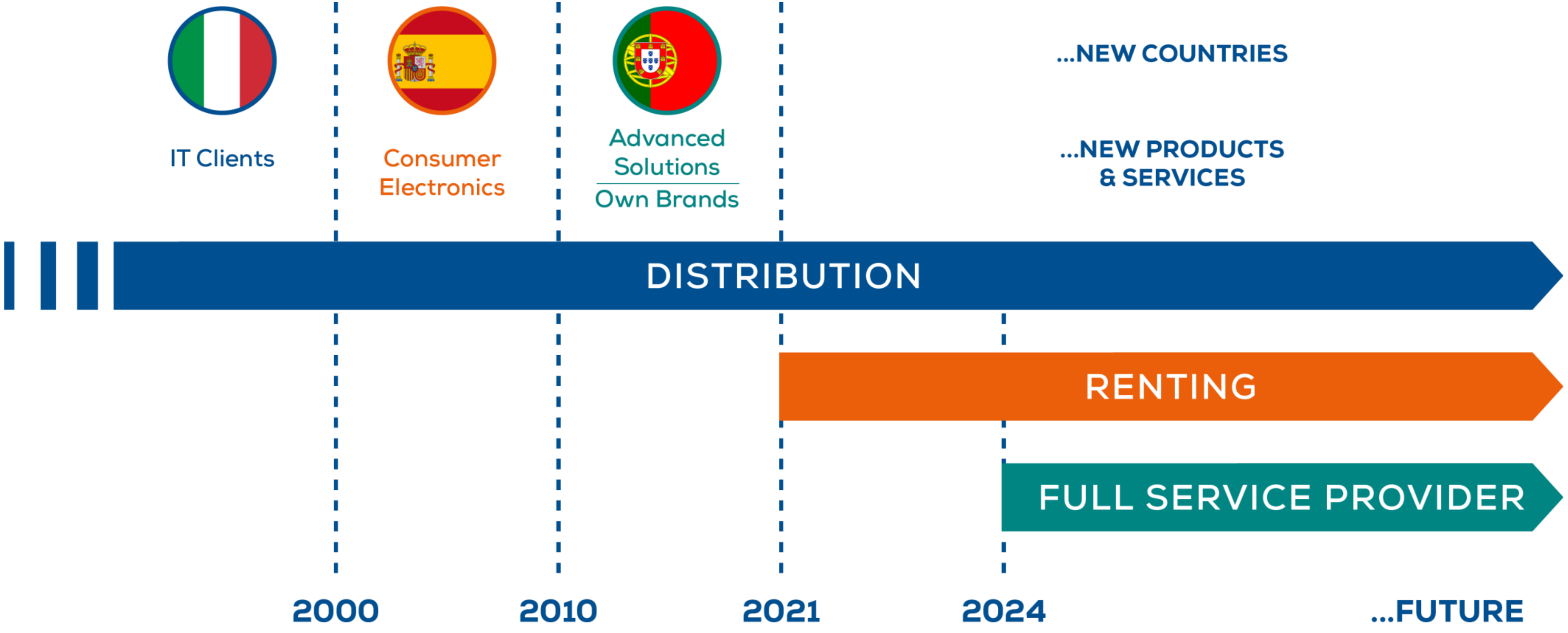
There are new categories of investors or lenders that require a strong ESG strategy

REDUCTION OF RISK PROFILE

In the future it is very likely that governments, or even worse consumers, will punish the companies with weak ESG strategies

The New Journey to Value …

AFTER 20 YEARS FROM THE BIRTH OF ESPRINET, **THE GROUP LAUNCHES A STRUCTURAL CHANGE OF THE BUSINESS MODEL** WITH THE AIM IN THE NEXT DECADE OF ADDING TO THE DISTRIBUTION BUSINESS **A NEW «FULL SERVICE PROVIDER» MODEL** WITH SIGNIFICANTLY **HIGHER ADDED VALUE** THAN THE TRADITIONAL ONE



Company Strategy

THE ROCE DRIVEN STRATEGY

BEING CAPITAL EMPLOYED OPTIMIZATION A PREREQUISITE, **THE FOCUS IS ON PROFITABILITY IMPROVEMENT**

NOPAT / CAPITAL EMPLOYED

EVOLVING TO VALUE-ADD DISTRIBUTION	ENTERING THE RENTING SPACE
• Customer satisfaction: more differentiation and margins	• Leveraging a global cross-industry macro trend
• Product mix: focus on Advanced Solutions and own brands	• Getting a bigger portion of the value in the IT value chain
• Exploiting the Cloud: margins and recurring sales	• Drawing new competition boundaries
• Providing more marketing services to vendors & resellers	• Resilient model

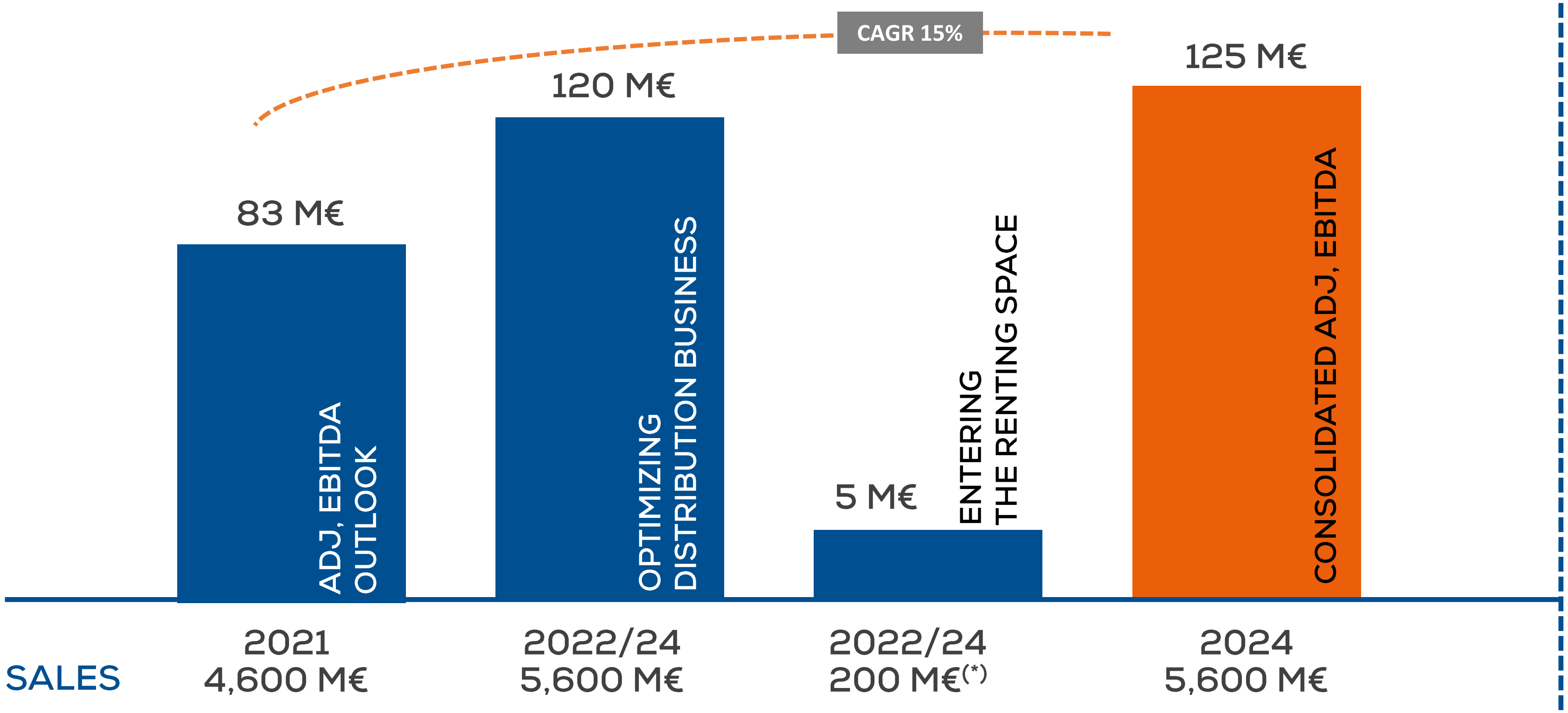
CAPITAL EMPLOYED CONTROL

Cash Conversion Cycle < 18 gg days to provide financial flexibility to fund:

- Generous dividend policy
- Organic growth
- M&A

Strategic Plan 2022/24: KPIs Evolution

2022-2024 SALES UP TO 5.6 B€ and ADJ. EBITDA UP TO 125 M€



- A **business model revolution** moving into a much higher margin space paving the way, giving the intrinsic structure of the rental program, to **future massive profitability improvements**
- **Target 2024: increase by roughly 50% our Adj. EBITDA to more than 125 M€ (CAGR 15%)**
- Capital employed optimization a prerequisite**: aiming at keeping the Cash Cycle below 18 days**
- **Solid cash generation and net financial position** to support a generous dividend policy and new acquisitions

(*) Transacted volumes of FY 2024: revenues are booked as part of the 5.6 B€ expected in the same year

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The Backdrop

Market Trends

WHAT WE EXPECT FOR THE FUTURE OF THE ICT INDUSTRY

THE COVID-19 OUTBREAK IS AFFECTING AND CHANGING THE DAILY LIVES OF MILLIONS OF PEOPLE AND THE WORLD'S ECONOMIES
A SCENARIO WITH A RICH VARIETY OF OPPORTUNITIES OPENS UP FOR THE ICT SECTOR

MACROECONOMIC FORECAST

The improvement in the health situation is restarting the world's economies with strong macroeconomic growth ahead

ICT INDUSTRY

In the long run the ICT industry might be one of the few sectors emerging stronger than pre-Covid fueled by continuous innovation and a newly perceived key role in everybody's life

NEXTGenEU, RECOVERY AND RESILIENCE PLANS

Great expectations are linked to the benefits that the National Recovery and Resilience Plans should bring to the ICT Industry as well

AND FOR THE DISTRIBUTOR?

In a changing context, distributors are evolving their business model embracing the new opportunities in Cloud distribution, digital marketing and advanced logistics

A favorable moment that should not be wasted

Market Trends

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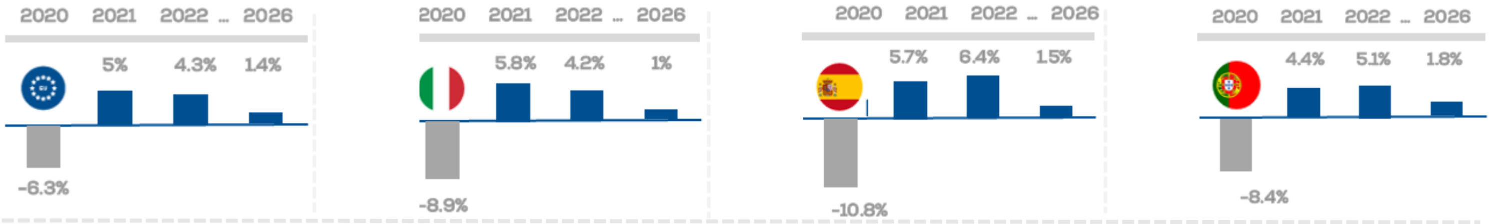
MACROECONOMIC FORECAST

The near-term **outlook for the European economy looks brighter than anytime** in the last decade(*)

Overview of the GDP Outlook Projections(*)



ICT INDUSTRY

We are already witnessing the acceleration of digital processes, so years of innovation have been reduced to months. The analysis of **digitization data confirms the progressive alignment of Italian and Spanish companies to European ones**

Percentage of the ICT spending on GDP(**)

3.28% (Italy) | 3.29% (Spain) | 4.31% (France) | 4.40% (Germany) | 6.15% (UK)

NEXTGenEU, RECOVERY & RESILIENCE PLANS

A golden opportunity for investments in digital transformation: 17.6 B€ cumulated theoretical opportunity for southern Europe distributors, **An average of 2.9 B€/year of potential additional volumes**

RRF resources allocated to the digital transition 2021-2026

21% of 191 B€ loans & grants available for Italy
Distribution opportunity(***)
12.0 B€

23% of 69,5 B€ grants available for Spain
Distribution opportunity(***)
4.8 B€

18% of 16 B€ loans & grants available for Portugal
Distribution opportunity(***)
0.8 B€

AND FOR THE DISTRIBUTOR?

Distributors will remain at **centre stage of future vendor go-to-market strategy**

Technology wholesaling continues to be the **fastest growing go-to-market strategy** for tech manufacturers looking to increase efficiency

The complexity and acceleration of the **multicloud solutions adoption** means above all the creation of **efficient cloud provisioning platforms** that only distributors can provide

The role of **distributors in buffering stock** will be increasingly **central and crucial** as clearly highlighted by recent supply chain issues

(*) Source: IMF, World Economic Outlook, October 2021
(**) Source: Eurostat, data referred to 2018
(***) Potential end user spending passed through distribution, net of IT service spending estimated at 50% of total end user spending and considering a weight of distribution in the ICT supply chain of 60%

The Subscription Economy

Riding on two **global and cross-industry macrotrends: Subscription Economy & Green Transition**

The Subscription Economy addresses the macro theme of consumption against ownership, converting **CAPEX into OPEX**

The Green Transition advocates for **recycling and reuse of end-of-life products**, which can be enabled by a rental agreement where the end-of-life product goes back to the original seller being made available for refurbishing and resale, effectively reducing e-waste generation

Multiple industries are moving to rental: car leasing, music & TV streaming services, renting furniture (i.e. Muji or IKEA rental programs), not to mention Regus and similar shared and rented office spaces

The opportunity is massive for the ICT industry, As an example, the Italian association of leasing companies (Assilea) states that 18% of all kind of industrial goods are leased or rented

Market Trends & Impact on Esprinet Strategy

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	MARKET TRENDS	IMPACT ON ESPRINET STRATEGY	TOP LINE	PROFITABILITY
1	Macroeconomic forecast	While paying particular attention to short-term headwinds in the supply chain, we operate in the three EU Member States with the highest growth expectations of GDP in the coming years	↗	→
2	ICT spending & GDP	We operate in the three EU Member States with the lowest ratio of ICT spending on GDP, Digitalization is now a prerequisite for competitiveness and governments are pushing hard to close this gap	↗	→
3	Next Geni EU & local plans	With this unrepeatable tailwind, one of the main growth drivers in the ICT sector of all time, we will have to pinpoint all the opportunities of digital enablers and invest with our customers in the digital transformation	↗	↗
4	Future of distribution	The evolution of distribution will lead us to exploit cloud platforms and the sale of added value products in an increasingly efficient and profitable way	→	↑

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Esprinet 2024

Key Strategic Priorities 2022/24: Evolving to value-add distribution

PROFIT GOAL 01: EVOLVING TO VALUE-ADD DISTRIBUTION

RATIONALE

Seize all opportunities in the market and accelerate the evolution of the operating model to value-add distribution

THE DISTRIBUTION BUSINESS

GDP Outlook and Government Stimulus

South EU Countries with highest GDP growth expectations,
An estimated 2.9 B€/year distribution business for the next six years in our geographies

Improving traditional distribution services

Provide new information and digital enabling service to resellers and vendors

Customer Satisfaction Program

Superior customer experience being the key differentiator and profit enhancer

Product Mix

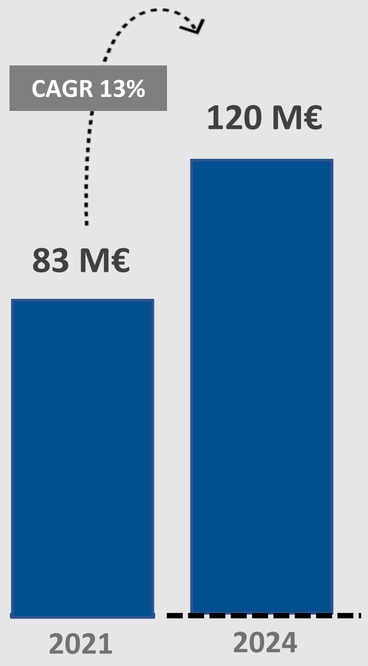
Investments in high margin product lines: advanced solutions and own brands (Nilox and Celly)

Exploting the Cloud

Improve technology platform, orchestrate and enable ecosystems to enrich the offering and support the partner in all stages of the journey

KPI

Adj. EBITDA evolution



Key Strategic Priorities 2022/24: Evolving to value-add distribution

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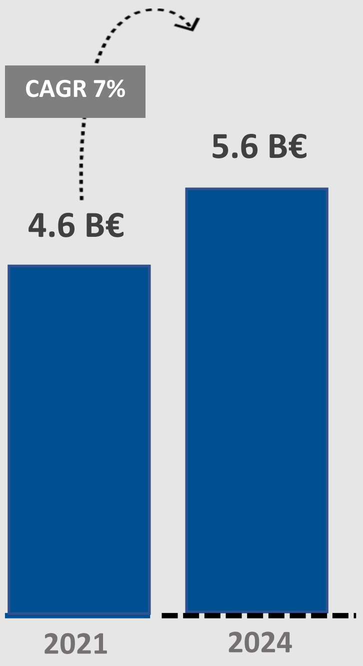
PROFIT GOAL 01: EVOLVING TO VALUE-ADD DISTRIBUTION

2021 → 2024

Geographies	2.8 B€ | 3.3 B€	1.7 B€ | 2.2 B€	100 M€ | 144 M€
Products	**IT CLIENTS** 2.4 B€ | 2.7 B€	**CONSUMER ELECTRONICS** 1.5 B€ | 1.9 B€	**ADVANCED SOLUTIONS** 0.7 B€ | 1.0 B€
Customers	**Customer satisfaction program**: our guiding light, technical and commercial service quality improvement along the journey **in search of excellence**		

KPI

Sales evolution



2021 forecast

Key Strategic Priorities 2022/24: Entering the Renting Space

PROFIT GOAL 02: ENTERING THE RENTING SPACE

RATIONALE

Our visionary journey, a structural repositioning to grab a further piece of the value embedded in the overall tech value chain with significantly higher long term earnings profile

THE RENTING SPACE

Innovative Renting

A new operating leasing model based on a proprietary software platform and contractual agreements enabling easy access to renting and bundling of reseller services in a comprehensive offer

Riding on a Global Macro Trend

Enabling the acceleration also in the ICT sector of the global trend of moving from hardware ownership to a subscription based rental model

New Boundaries

The boundaries of competition (or better say cooperation) extend to new players: leasing companies, specialty lenders, banks, vendors captive financial entities

Deepening Customer Knowledge

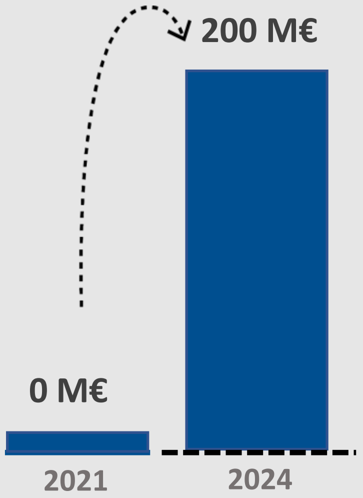
A new way to get to know end users: strategic intelligence to share data with resellers and vendors and to build accurate business opportunities for an effective channel management

Responsible Innovation

A strong ESG-driven initiative: possibility to manage the entire hardware lifecycle refurbishing and reselling second-hand products instead of fueling the production of e-waste

KPI

Transacted volumes



Key Strategic Priorities 2022/24: Entering the Renting Space

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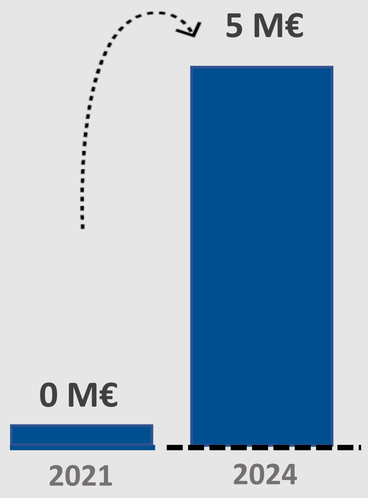
PROFIT GOAL 02: ENTERING THE RENTING SPACE

MODEL	Operating lease agreement signed by Esprinet with the end user, procured by the reseller, and subsequently sold to a financial entity		
CUSTOMER	End user private companies (excluding Government entities and consumers) through IT Resellers, VARs and System Integrators		
PRODUCT	IT Clients, Advanced Solutions and Services (the latters mainly provided by the reseller)		
VALUE PROPOSITION	RESELLER • instant collection of the margin • no issue on revenue recognition • no constraints to the product mix in the offer • possibility to bundle its services	ESPRINET • instant collection of the margin • no issue on revenue recognition • no constraints to the product mix in the offer • flexibility in defining the residual value of the products • possibility of refurbishing and reselling end-of-life products • end user knowledge to provide further value pools	FINANCIAL ENTITY • expansion of the database of end users by leveraging the sales network of resellers of Esprinet • converting part of the go-to-market into a variable cost model
INVESTMENT		• innovative IT platform to run the process entirely online (**done**) • agreements with financial companies (**done**) • organization of the credit department for initial checks (**done: further support if needed**) • hiring of a pool of specialized salespeople **(in progress)**	
PROFIT		• grab a part of the financial margin • grab the profit coming from end-of-life mgmt	
RISK	A disruptive profitability opportunity with a risk profile mostly linked to the creation of a pool of specialized salespeople and credit risk residing only on the residual, and tentatively zero portion of contracts retained on Esprinet accounts		

KPI

Adj. EBITDA evolution



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Executive Summary

Executive Summary

1. Historically favourable environment providing significant room for organic growth

2. ESG focus providing a push for innovation and green transition opportunities

3. Commencing the journey to a new value creation paradigm:
   - Accelerating the migration from volume to value-add distribution
   - Entering the renting space

4. 2024 EBITDA Adj. growth vs 2021 of ~ 50% up to 125 M€

5. Next 3-years targets still heavily reliant on distribution: EBITDA Adj. 120 M€ on 125 M€ of total plan

6. Since 2025 kick-in of full value of renting model with massive EBITDA expansion opportunity

7. Long-term journey taking us to a Full Service Provider model with higher EBITDA margin profile

8. Working capital discipline to provide funds for generous dividend policy and M&A flexibility

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H1 2022 Performance

H1 2022 Results at a glance

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Despite the persistence of a difficult macro environment, the Group's business model is solid and resilient

SALES

2,178.6 M€

-3% compared to H1 2021

- **Sales by quarter**
  - Q1 2022: 1,139.4 M€ (-2% vs Q1 2021)
  - Q2 2022: 1,039.2 M€ (-3% vs Q2 2021)
- **Sales by geography**
  - Italy: 1,298.0 M€ (-7% vs H1 2021)
  - Spain: 807 M€ (+4% vs H1 2021)
  - Portugal: 49 M€ (+21% vs H1 2021)

EBITDA Adj

37.9 M€

-9% compared to H1 2021

- **Gross profit: 114.8 M€, 5.27% on sales,** compared to 5.24% of H1 2021.
- **EBITDA Adjusted: 37.9 M€, 1.74% on sales,** compared to 1.87% of H1 2021.
- **Net Income: 18.0 M€, 0.83% on sales,** compared to 0.99% of H1 2021.

ROCE

12.9%

15.2% in Q1 2022

- **Cash Cycle** closes at **17 days**, +9 days compared to H1 21 and +4 days compared to Q1 22.
- **Net Financial Position** as of June 30, 2022 negative for 256.9 M€, down compared to June 30, 2021 (negative for 104.9 M€).

Introducing the «five pillars», our lines of business

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SCREENS

Categories:
- PCs
- Tablets
- Smartphones

DEVICES

Categories:
- Printing
- Monitors
- Components
- Accessories
- White goods
- Gaming
- Other CE products

SOLUTIONS

Categories:
- Servers
- Storage
- Networking
- Cybersecurity
- Software
- Cloud
- AutoID
- Videosurveillance
- Energy & Cabling

SERVICES

Categories:
- Renting fees
- Logistic services
- Marketing services
- Maintenance
- Digital solutions

OWN BRANDS

Brands:
- Nilox
- Celly

P&L H1 & Q2 2022 of the «five pillars»

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	H1 2022	H1 2021	Delta	Δ %	H1 2022	H1 2021	Delta	Δ %	H1 2022	H1 2021	Delta
Screens	1,288.5	1,400.0	-111.5	-8.0%	12.1	13.3	-1.2	-9.0%	0.94%	0.95%	-0.01%
Devices	471.3	445.3	26.0	5.8%	10.3	7.9	2.4	30.8%	2.19%	1.77%	0.42%
Solutions	385.9	348.7	37.2	10.7%	13.2	11.1	2.1	19.3%	3.43%	3.18%	0.25%
Services	5.3	4.8	0.5	10.3%	3.1	3.7	-0.7	-17.8%	58.03%	77.83%	-19.80%
Own Brands	27.6	38.0	-10.4	-27.2%	-0.8	5.7	-6.5	-114.2%	-2.92%	14.97%	-17.89%
Total	**2,178.6**	**2,236.8**	**-58.2**	**-2.6%**	**37.9**	**41.7**	**-3.8**	**-9.1%**	**1.74%**	**1.86%**	**-0.12%**

	Revenues				EBITDA Adj.				EBITDA Margin Adj.		
	Q2 2022	Q2 2021	Delta	Δ %	Q2 2022	Q2 2021	Delta	Δ %	Q2 2022	Q2 2021	Delta
Screens	592.2	645.4	-53.2	-8.2%	4.7	5.8	-1.1	-19.3%	0.79%	0.90%	-0.11%
Devices	228.5	224.6	3.9	1.7%	5.6	4.5	1.0	23.2%	2.44%	2.02%	0.42%
Solutions	197.9	172.5	25.4	14.7%	6.2	5.1	1.1	21.2%	3.11%	2.94%	0.17%
Services	2.9	1.9	1.0	51.1%	1.5	1.5	0.0	1.3%	52.09%	77.70%	-25.61%
Own Brands	17.7	26.4	-8.7	-33.1%	0.3	4.5	-4.2	-93.7%	1.63%	17.16%	-15.53%
Total	**1,039.2**	**1,070.8**	**-31.6**	**-3.0%**	**18.2**	**21.4**	**-3.2**	**-15.0%**	**1.75%**	**2.00%**	**-0.25%**

NOTE
1) All values in € / millions.
2) The costs attributed to each pillar are the direct sales & marketing costs, some categories of general and administrative expenses directly attributable to each business line (i.e. credit insurance costs, warehousing cost) and, for the remaining G&A costs, a distribution proportional to the weight of the business line on the total revenues has been applied. Results not subject to audit.

Comments to the lines of business

The EBITDA Adj. reduction of Euro 3.8 million in H1 2022 against the previous year **is mostly due to a Euro 6.5 million reduction in the Own Brands EBITDA Adj.** and secondarily from a reduction in the Screens EBITDA Adj. mostly deriving from lower sales in line with the slowdown of the market demand for PCs.

1. Reduction of the Screens pillar (-8%), albeit to a lesser extent than the market (-12%), mainly due to lower PCs and Smartphones sales in the consumer area, as a consequence of the progressive realignment of market demand to values more in line with the pre-pandemic results.
2. The Devices and Solutions pillars recorded significant growth in terms of sales and profitability. The Solutions became the business line to generate the most EBITDA Adj. in value, surpassing the Screens line which is running with triple volume of sales still recording Euro 1 million less EBITDA Adj. than the Solutions line of business.
3. During the second quarter of 2021, the Own Brands pillar benefited from some promotional projects not replicated in Q2 2022 in the market, and therefore also by the Esprinet Group. The Own Brands line of business suffered in Q1 2022 as well against Q1 2021 because of a worse mix with lower gross profit margins, lower sales and higher promotional activities.

We highlight as well the following facts:

1. The high-margin pillars (all except the Screens), in line with the Group's strategy, increased their weight on sales to 43% in Q2 2022 from 40% in Q2 2021 and 39% in Q1 2022.
2. The weight of reseller sales in the first half of 2022 rose to 63% against 59% in 2021 and 55% in 2020, progressively reducing the weight of the channel with greater pressure on discounts.
3. Total Gross profit margin stood at 5.27% compared to 5.24% of H1 2021 coming from increased volumes of high gross profit margin business lines and despite the growth in transport costs and the higher volume of Own Brands sales in 2021.
4. The incidence on revenues of the total EBITDA Adj. goes to 1.74% compared to 1.87% in the same period of 2021, due to the increase in the weight of operating costs.

H1 2022 Sales evolution

H1 2022: 2,178.6 M€ (-3% vs 2,236.8 M€ in H1 2021)
Gaining share on higher profitability business lines & customer segments

BY GEOGRAPHY

	Esprinet		Market(*)
1,298 M€	Italy	-7% ▼	-4% ▼
807 M€	Spain	4% ▲	1% ▲
49 M€	Portugal	21% ▲	8% ▲

25 M€ Other (+17%)

BY PRODUCT CATEGORY

	Esprinet		Market(*)
1,289 M€	Screens	-8% ▼	-12% ▼
471 M€	Devices	6% ▲	3% ▲
391 M€	Solutions & Services	11% ▲	10% ▲
28 M€	Own Brands	-27% ▼	(**)

BY CUSTOMER TYPE

	Esprinet		Market(*)
846 M€	Retailers & E-tailers	-11% ▼	-12% ▼
1,454 M€	IT Resellers	6% ▲	6% ▲

-121 M€ IFRS15 and other adjustments

(*) *Source: Context*
(**) *Market data not available*

Q2 & H1 2022 P&L evolution

Solid cost control during H1 & Q2, Gross Profit furtherly growing in Q2 vs Q1
but tough y-o-y comparison in Q2 because of extraordinarily strong Q2 2021 high-margin Own Brands sales

(M/€)	Q2 2022	Q2 2021	Var. %	H1 2022	H1 2021	Var. %
Sales from contracts with customers	1,039.2	1,070.8	-3%	2,178.6	2,236.8	-3%
Gross Profit	57.2	61.2	-6%	114.8	117.3	-2%
Gross Profit %	*5.50%*	*5.71%*		*5.27%*	*5.24%*	
SG&A	39.0	39.7	-2%	76.8	75.6	2%
SG&A %	*3.75%*	*3.71%*		*3.53%*	*3.38%*	
EBITDA adj.	**18.2**	**21.4**	**-15%**	**37.9**	**41.7**	**-9%**
EBITDA adj. %	*1.75%*	*2.00%*		*1.74%*	*1.87%*	
EBIT adj.	**13.8**	**17.5**	**-21%**	**29.5**	**34.1**	**-14%**
EBIT adj. %	*1.33%*	*1.64%*		*1.35%*	*1.52%*	
EBIT	**13.5**	**17.5**	**-23%**	**29.1**	**34.1**	**-15%**
EBIT %	*1.29%*	*1.64%*		*1.33%*	*1.52%*	
IFRS 16 interest expenses on leases	0.8	0.8	0%	1.6	1.6	0%
Other financial (income) expenses	0.6	0.7	-14%	1.3	1.3	0%
Foreign exchange (gains) losses	1.0	-0.2	<100%	1.4	0.9	56%
Profit before income taxes	**11.0**	**16.3**	**-33%**	**24.8**	**30.1**	**-18%**
Profit before income taxes %	*1.06%*	*1.52%*		*1.14%*	*1.35%*	
Income taxes	3.1	4.4		6.8	8.3	
Net Income	**8.0**	**11.8**	**-33%**	**18.0**	**22.1**	**-18%**
Net Income %	*0.77%*	*1.11%*		*0.83%*	*0.99%*	

- The gross profit margin increased both because of a better product and customer mix as well as because of better margin on most product lines, despite the growth in **transport costs (+0.12 bps)** the main area where we recorded an impact from inflation;
- **SG&A**: down in Q2 vs previous year thanks to solid cost control and the reduction of variable costs in absolute terms due to lower sales. The increase from H1 2021 to H1 2022 in the weight of SG&A on sales of 15 bps for 10 bps is linked to lower sales and 5 bps are mostly linked to the increase in the headcount to follow-up on the expansion of the higher margin business lines (Devices, Solutions, Services & Own Brands).
- **Increasing net financial expenses** due to a greater impact of the Profit / Losses linked to EUR / USD exchange rate; the impact of the higher interest rates not visible as most of the debt is at fixed interest rates
- **Tax rate essentially unchanged.**

H1 2022 Balance sheet summary

On the balance sheet, the key area of attention is the level of inventory vs. payables

(M/€)	30/06/2022	30/06/2021	31/03/2022
Fixed Assets	140.2	139.3	139.9
Operating Net Working Capital	405.3	232.2	257.7
Other current asset (liabilities)	5.7	8.2	5.7
Other non-current asset (liabiliti	(23.1)	(21.6)	(23.2)
Net Invested Capital *[pre IFRS16*	**528.1**	**358.1**	**380.2**
RoU Assets *[IFRS16]*	107.7	111.5	105.8
Net Invested Capital	**635.8**	**469.6**	**485.9**
Cash	(41.9)	(180.6)	(188.8)
Short-term debt	56.3	43.4	44.5
Medium/long-term debt[1]	141.2	136.2	136.5
Financial assets	(11.5)	(9.6)	(13.5)
Net financial debt *[pre IFRS16]*	**144.1**	**(10.6)**	**(21.3)**
Net Equity *[pre IFRS16]*	**384.0**	**368.7**	**401.5**
Funding sources *[pre IFRS16]*	**528.1**	**358.1**	**380.2**
Lease liabilities *[IFRS16]*	112.8	115.5	110.6
Net financial debt	**256.9**	**104.9**	**89.2**
Net Equity	**378.9**	**364.7**	**396.7**
Funding sources	**635.8**	**469.6**	**485.9**

(1) Including the amount due within 1 year

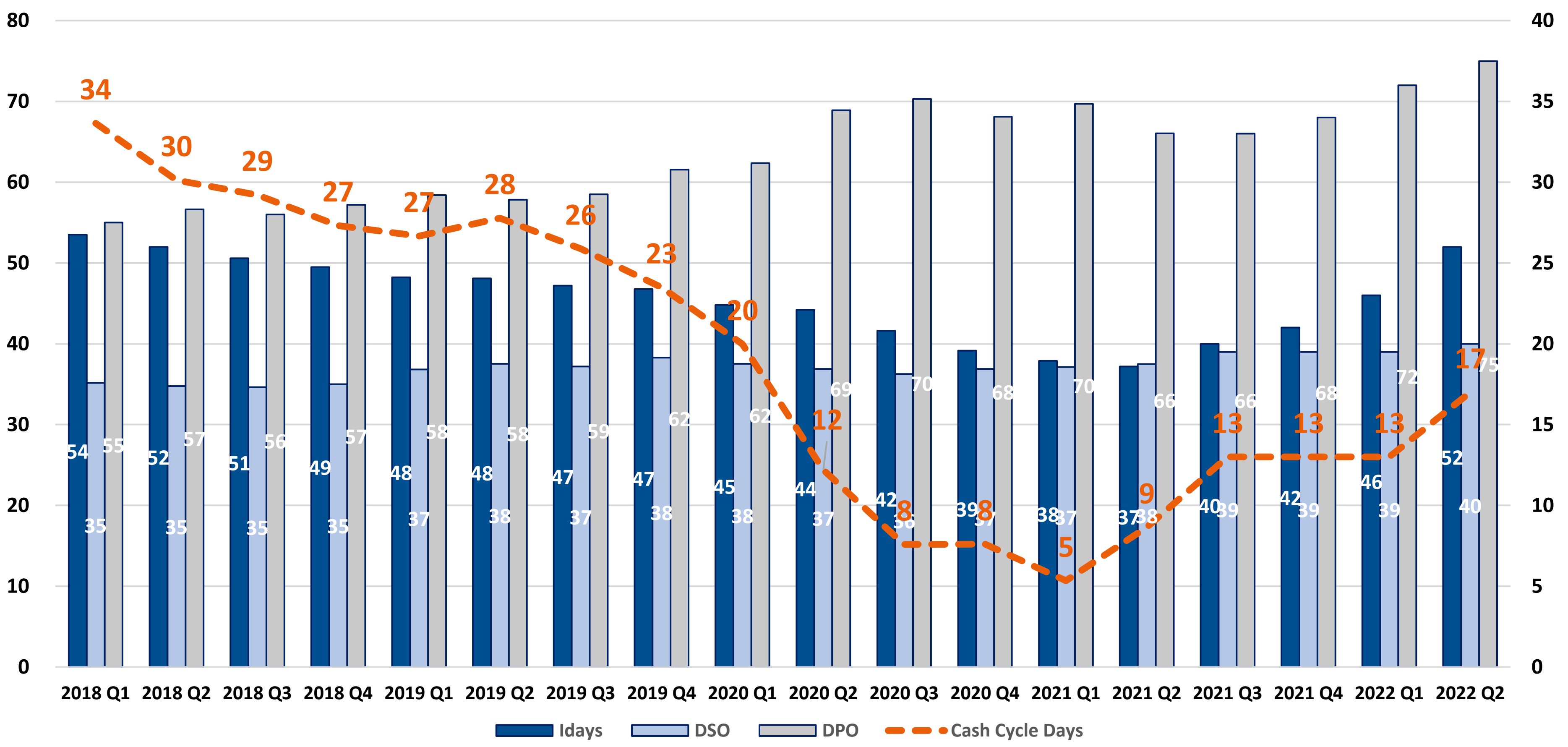
(2) Net financial debt pre IFRS 16

- Net Invested Capital as of June 30, 2022 stands at 635.8 M€ and is covered by:
  - Shareholders' equity, including non-controlling interests for 378.9 M€ (364.7 M€ as of June 30, 2021);
  - Cash negative for 256.9 M€ (negative for 104.9 M€ as of June 30, 2021).
- Operating Net Working capital impact:

(M/€)	30/06/2022	30/06/2021	31/03/2022
Inventory	781.0	539.1	718.9
Trade receivables	506.4	478.6	521.2
Trade payables	882.1	785.5	982.3
Operating Net Working Capital	**405.3**	**232.2**	**257.7**

The growth in the level of inventories was only partially offset by the further payment extensions granted by suppliers.
The supply chain issues are almost completely resolved and the resulting sudden and extraordinary flow of incoming goods for purchases planned months ago in times of shortage, combined with the slowdown in demand especially for consumer PCs led to an unexpected increase of the working capital. New & old purchase orders have been cancelled, vendors are providing additional funding with special payment terms and they are increasing the promotional activities to reduce the excess of stock tentatively before year-end.

Working Capital Metrics 4-qtr average



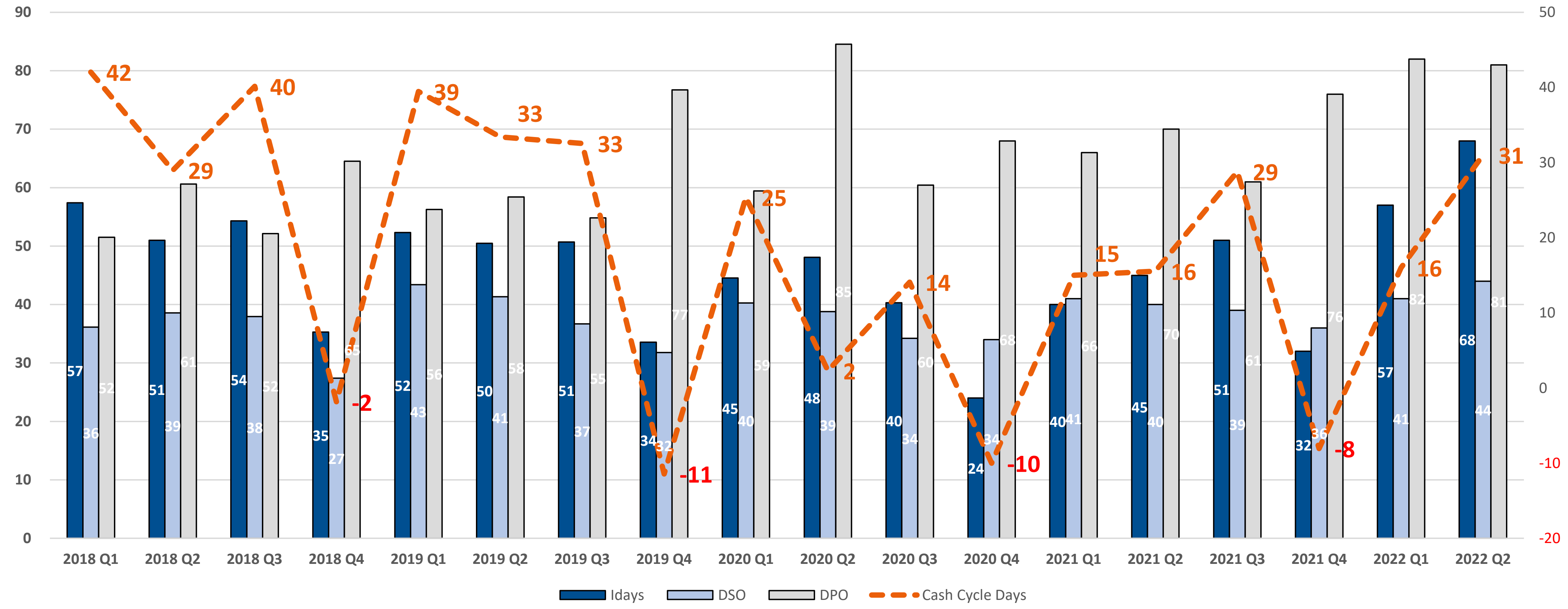
Working capital worsening (+4 days) compared to the previous quarter due to:

- increase in inventory days (+6 days);
- only partially offset by the increase in payment terms to suppliers (+3 days).

Cash Conversion Cycle still remains below the target (18 days) even if the pressure driven by the glut in inventory will probably lead to at least one quarter of unsatisfactory results

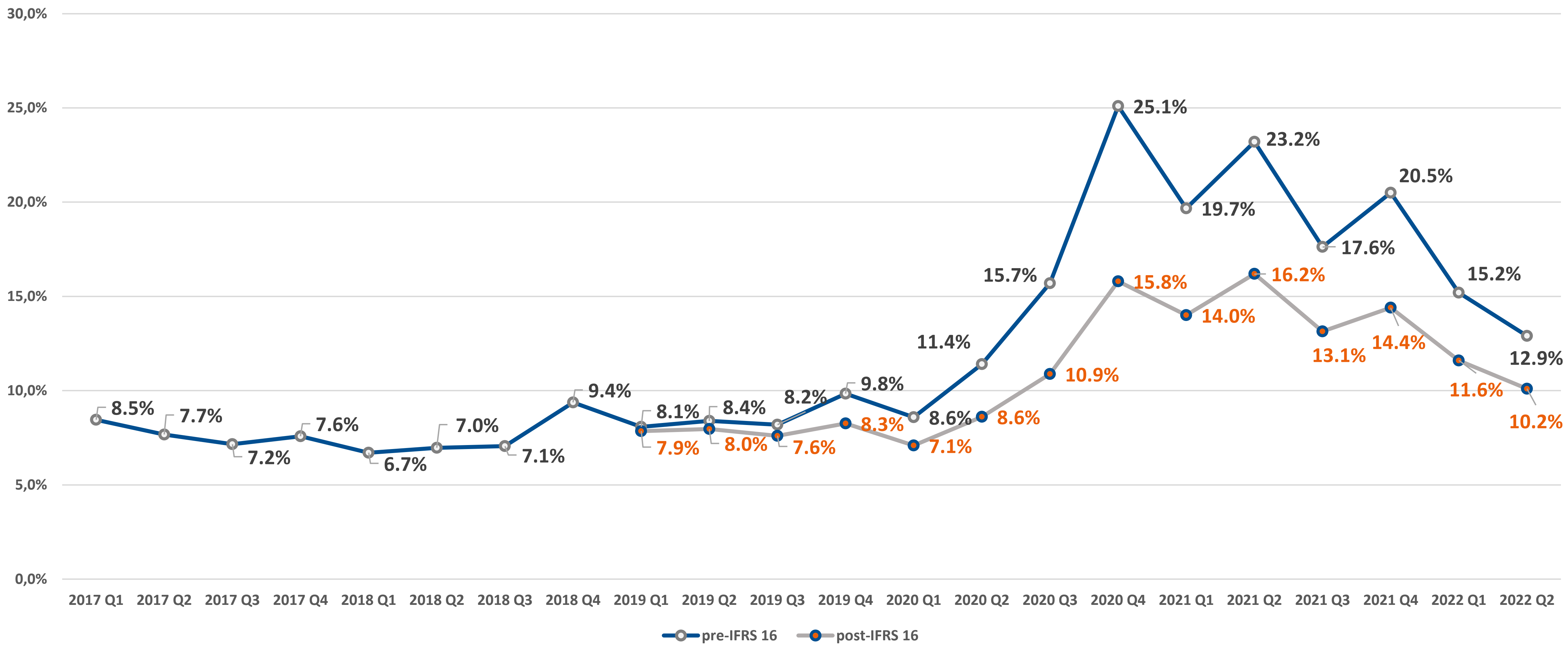
Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)
DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)
DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales * 90)

Working Capital Metrics quarter-end



Idays (Inventory Days): quarter-end Inventory / quarterly Sales * 90
DSO (Days of Sales Outstanding): quarter-end Trade Receivables / quarterly Sales * 90
DPO (Days of Purchases Outstanding): quarter-end Trade Payables / quarterly Cost of Sales * 90

ROCE Evolution Up To Q2 2022



Average Capital Employed last 5 quarters: equal to the average of “Loans” at the closing date of the period and at the four previous quarterly closing dates
NOPAT Adj last 4 quarters: equal to the sum of the EBIT of the last four quarters less adjusted taxes.
ROCE: NOPAT Adj last 4 quarters / Average Capital Employed last 5 quarters

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Outlook 2022

The Environment

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Supply

Improvement of supply chain, with some exceptions in the Solutions segment and in printing solutions whose arrival lead-times are still unpredictable.

The Industry is now facing an **oversupply in consumer products due to the slowdown in consumer demand** and is focused on inventory reduction.
We expect Vendors and Retailers to increase promotional pressure, therefore somehow offsetting the inflation.

The health situation in China continues to be monitored where zero-COVID policy is likely to remain for the remainder of this year.
Risks of a resurgent COVID-19 pandemic have declined but remain a key factor.

Inflation and geopolitical risk

The spike in inflation in advanced economies has led to a **reduction in household purchasing power** and forced central banks to raise interest rates.
Consensus is trending to a slowdown of business and household demand towards the end of 2022.

The war in Ukraine and economic sanctions against Russia are causing continued uncertainty in the food and energy markets, leading to further complications as the winter season approaches. **The possibility of gas rationing during the winter months also makes business confidence and investment somehow worse**.

On a positive note, **strong labour markets and high levels of savings are still supporting the continuation of the Eurozone recovery**.

Consumer Demand

Normalization after pandemic disruption and impact of geopolitical factors - worse now than in Q1: **the consumption of goods is exposed to the rotation of demand towards outdoor spending (travel, restaurants), the reduction of real income and the deterioration of confidence**.

On a positive note, **the high savings rates and the accumulation of excess savings can reduce the impact on consumption in the short term**.

As mentioned above, the oversupply due to the slowdown in demand will have a positive impact on prices partially offsetting inflation.

Business and Government Demand

Driven by ongoing digitalization and by projects generally supported thanks to investments in local recovery and resilience plans, **the demand for new technologies by private companies and public administrations continues to drive the channel and remains solidly growing**.

In fact, corporate IT spending is more stable, especially with operational budgets, but IT budgets will not continue to grow with inflation. While there are no signs of significant cuts to IT budgets or strategies, companies will explore ways to keep projects within existing budget constraints, which already include planned increases driven by digital transformation. Security spending should also be maintained, even in the event of a recession, as many organizations will increase their investments to protect their data from cyber threats.

The Execution

July and August

Distribution business: The Group had a significant growth in sales and profitability, both in percentage and in value, during the months of July and August against the same period of 2021, and at the date of publication of this report the month of September shows sales results in good progress compared to September 2021.

Renting: in Italy and Spain, the recruiting of resellers is proceeding. The value of signed contracts and pending signature is now close to Euro 1 million with a trend in significant acceleration

Advanced Solutions

The Group continues to be **focused on increasing the revenue weight of this business line with higher added value** (to 20% from 18% in the first half of 2021 and from 19% in Q1 2022);

In June, the **integration of Vinzeo in Esprinet Iberica** was announced. The merger is in line with the Group's Strategic Plan, which includes an evolution of the historic transactional distribution model towards a greater focus and distinction of volume and value technology distribution activities.

Strengthening of the financial structure

Esprinet S.p.A has signed with a pool of Italian banks:

- an unsecured 3-year amortizing loan agreement for a maximum amount of **Euro 155.0 million, aimed at supporting the potential voluntary public tender offer on all the shares of Cellularline**;
- a 3-year unsecured RCF-Revolving Credit Facility for an amount of **Euro 180.0 million, aimed at supporting the Group's working capital and business development needs.**

M&A activity

Voluntary public tender offer launched on all the shares of Cellularline: **Consob approved the offer document.**

The acceptance period to the Offer will start on September 19, 2022 and will end on October 14, 2022.

Group Strategic Priorities

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1

ORGANIC GROWTH
From volume to value add distribution

2

PROFITABILITY IMPROVEMENT
Customer satisfaction, Advanced Solutions and Own brands, Renting and Services to vendors and resellers

3

GROWTH TROUGH M&A
Expansion in other areas of Western Europe in the Advanced Solutions and in the high margin niches

4

Growth and innovation delivered through a **SUSTAINABLE AND INTEGRATED APPROACH TO BUSINESS**

2022 Guidance & Final Remarks

EBITDA Adj. > 93 M€

Guidance 2022

- The Group remains vigilant in light of the current conditions of great uncertainty in the backdrop, characterized by the persistence of the volatility of the energy market and by geopolitical conflicts at an international level: inflation and geopolitical risks make the outlook challenging;
- In this market scenario marked by a reduction in purchasing power and consumer confidence indices, the Group continues to closely monitor the evolution of real and potential impacts on short-term outlook;
- On the other hand, IT investments, supported by local recovery and resilience plans, will remain a key element of the digital transformation agenda of organizations, especially in Southern Europe, because they will allow them to increase their stability and competitiveness in an uncertain environment.
- The Group remains also attentive regarding the risks of a resurgent COVID-19 pandemic in China and its potential impact on the supply chain;
- Despite the well-known national and international economic situation, the Group is starting what is the most important part of the year with confidence, strengthened by its strategy and the operational flexibility that has always distinguished it, together with a solid balance sheet and very positive July and August results;
- The Group is working to swiftly take all the necessary actions to support further commercial development and to preserve profitability. These drivers will be complemented by robust cost control through the Group's annual performance plans to partially offset the impact of inflation;
- Based on the above assumptions, the guidance for the year 2022 is still confirmed at an EBITDA Adj. level exceeding Euro 93 million.

Financial Goals

2022

REVENUE
Growth low single digit

EBITDA Adj.
> 93 million euros

CASH CONVERSION CYCLE
< 18 Days

ROCE
High double digit

DIVIDENDS
Pay out ratio 50%

Thank you

GRAZIE • GRACIAS • OBRIGADO • DANKE • MERCI • 감사 • 謝謝 • 感謝

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Annex

ESG

Focus on ESG

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CORPORATE OVERVIEW	**4,7** **BILLION** euro Sales (+4,4% vs 2020)	**LEADER IN SOUTHERN EUROPE** (Italy, Spain and Portugal)	New **ESG CENTRIC STRATEGY**	**ESG TARGET** in the Remuneration Policy	
ENVIRONMENTAL PERFORMANCE	**CLIMATE NEUTRALITY** for the Group direct and indirect energy emissions	**PACKAGING SUSTAINABILITY PROGRAM** 100% recyclable packaging	**LEED PLATINUM CERTIFICATION** of the Vimercate and Madrid offices **LEED SILVER CERTIFICATION** of the Zaragoza offices	Participation in **COMPENSATION PROJECTS** in different geographies of the world	
SOCIAL PERFORMANCE	**1,720** **EMPLOYEES**	**GREAT PLACE TO WORK** certification renewal	New process of **PERFORMANCE DEVELOPMENT**	**RESKILL** training	
LOCAL INITIATIVES	Expansion **FOR-TE PROJECT**	**"ADOTTA UNA SCUOLA"** project against cyberbulling	**"COSTRUIAMO IL FUTURO"** award to support local entities	**"FOR-LAV"** project addressed to people with social difficulties	

Governance

Our Vision, Mission & Values

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OUR VISION

MAKE LIFE EASIER
FOR PEOPLE AND
FOR ORGANISATIONS

We believe that technology enriches everyone's everyday life, which is why we strive to expand and facilitate its distribution and use.

OUR MISSION

BE THE KEY POINT OF
CONTACT BETWEEN
MANUFACTURES, RESELLERS
AND TECHNOLOGY USERS

We want to create value for these key stakeholders and for those who work with us through a strategy of constant, shared growth based on an innovative distribution model.

OUR VALUES

- RELIABILITY
- BRAVERY
- QUEST OF EXCELLENCE
- CUSTOMER CENTRICITY
- TEAMWORK
- CREATIVITY
- RESPONSIBILITY
- LISTENING

Board Of Directors

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4 Men

5 Women

NAME	POSITION	EXECUTIVE	INDEPENDENT	CONTROL AND RISK COMM.	REMUNERATION AND NOMINATION COMM.	COMPETITIVENESS AND SUSTAINABILITY COMM. (*)	INDIPENDENT RELATED PARTY TRANSACTIONS COMM.
Maurizio Rota	Chairman						
Marco Monti	Deputy Chairman						
Alessandro Cattani	CEO	•				•	
Angelo Miglietta	Director		•	•	•		•
Renata Maria Ricotti	Director		•	•	•		•
Emanuela Prandelli	Director		•		•		
Angela Sanarico	Director		•	•			•
Chiara Mauri	Director		•			•	
Lorenza Morandini	Director		•			•	

( ) Giovanni Testa, Chief Operating Officer of Esprinet, is the fourth member of the committee*

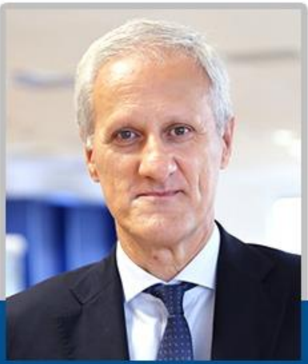
Management

GENERAL MANAGEMENT

Alessandro Cattani
Chief Executive Officer

Giovanni Testa
Chief Operating Officer

GROUP MANAGEMENT



Pietro Aglianò
Chief Administration & Risk Officer

Cesare Pedrazzini
Chief Information Officer

Nunzio Punzi
Group Supply Chain Director

Ettore Sorace
HR Director

LOCAL MANAGEMENT

Luca Casini
Country Manager Business

Simona Ceriani
Country Manager Consumer

José María García Sanz
Country Manager Esprinet Iberica

Javier Bilbao-Goyoaga Barturen
Country Manager Advanced Solutions Vinzeo & Esprinet Portugal

Code & Principles

Code of Ethics

The Code of Ethics applies to all activities carried out by or in the name and on the behalf of Esprinet S.p.A. and its subsidiaries.

The Code of Ethics:

- establishes the guidelines of conduct and regulates the set of rights, duties and responsibilities that the Group expressly assumes with its stakeholders;
- defines the ethical criteria adopted for a correct balance between expectations and stakeholder interests;
- contains principles and guidelines for conduct in areas of potential ethical risk.

Code of Conduct

The Esprinet Group wishes to establish trade relations with its vendors and business partners based on transparency, correctness and business ethics. The development of transparent and lasting relationships with vendors, attention to quality, safety and respect for the environment and compliance with existing regulations are objectives to be pursued with a view to consolidating the value created in favour of stakeholders.

Therefore, in connection with the Code of Ethics adopted by Esprinet S.p.A. and its subsidiaries, the Group has defined a Code of Conduct designed to guide relations throughout its supply chain.

"231" Organisation Model

This document, entitled "Organisation and Management Model pursuant to "Legislative Decree 231/2001" (hereinafter called "the Model"), has been drawn up to implement the terms of ss. 6.1.a and 6.1.b, 6.2, 7.2 and 7.3 of Legislative Decree no. 231 of 08.06.2001 (hereinafter called "the Decree").

The Model is the management reference document which institutes a corporate prevention and control system designed to prevent the offences specified in the Decree from being committed.
The Ethical Code enclosed summarizes the values, correctness and loyalty by which the Esprinet Group is inspired and constitutes the base of our Organizational, Administrative and Control Models. The Code has been adopted by the company in order to prevent any occupational hazards or risks in view of the D. Lgs. 231/2001 law.

On April 15th, 2020 the companies Board of Directors accepted a new and updated version of the Organizational, Administrative and Control Models which substitutes the previous version approved on September 11th, 2018.

Star Requirements

Esprinet Spa listed in the STAR Segment* voluntarily adhere to and comply with strict requirements

- High transparency, disclosure requirements and liquidity (free float of minimum 35%)
- Corporate Governance in line with international standards

**The market segment of Borsa Italiana's equity market (MTA-Mercato Telematico Azionario). Dedicated to mid-size companies with a capitalization less than 1.0 euro/bln*

Major requirements for shares to qualify as STAR status

- Interim financial statements available to the public within 45 days from the end of first, third and fourth quarter
- Make the half-yearly report available to the public within 75 days of the end of the first half of the financial year
- Favourable auditor's report on their latest individual and consolidated annual financial statements
- Consolidated annual financial statements not challenged by Consob
- Bi-lingual publication on the websites
- Mandatory presence of a qualified investor relator and a "specialist"
- Adoption of the models provided for in art. 6 of Leg Decree 231/2001
- Application of Corporate Governance Code
- Additional requirements in the article 2.2.3 of Borsa Italiana guidelines

Esprinet is fully compliant[1] with the Code of self-discipline (Corporate Governance Code).

[1] With minor exceptions which are explained as permitted by the Code in the "Corporate Governance" section of the society

Shareholders & Analyst Coverage

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DECLARANT & DIRECT SHAREHOLDER	% ON ORDINARY CAPITAL	% ON VOTING CAPITAL
Giuseppe Calì	11.37%	11.37%
Axopa S.r.l. (Maurizio Rota and Alessandro Cattani)	9.89%	9.89%
Luigi Monti	5.44%	5.44%
Marco Monti	5.44%	5.44%
Stefano Monti	5.44%	5.44%
Mondrian Investment Partners Limited	5.00%	5.00%
Own shares	2.01%	2.01%
Floating	**55.41%**	**55.41%**

Italian Stock Exchange (PRT:IM)

Number of shares: 50.42 million

YTD Average volume of 172,865 shares per day (*)

ANALYST COVERAGE

Kepler Cheuvreux

Intermonte

Intesa Sanpaolo

Midcap Partners

(*) Period: January 1 – September 30, 2022

Thank you

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